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June 15, 2009

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Wood Products Development Foundation, Inc.
1519 Nether Lin Drive
Pineville, LA 71360

Officers and Board of Directors:

We have compiled the accompanying statement of assets, liabilities and capital-income tax basis of Wood Products Development Foundation, Inc. (non profit corporation), as of December 31, 2007 and the related statement of revenues and expenses-income tax basis for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants (Statements on Standards for Accounting and Review Services Issued by the American Institute of Certified Public Accountants). The financial statements have been prepared on the income tax basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of the owner. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The owner has elected to omit substantially all of the disclosures and the statement of cash flows-income tax basis required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows-income tax basis were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements have been prepared solely from the accounts of Wood Products Development Foundation, Inc., and they do not include the personal accounts of the owner or those of any other operations in which he is engaged. Federal taxes on income of the owner are computed on his total income from all sources; accordingly, no provision for such taxes is included in these statements.

We are not independent with respect to Wood Products Development Foundation, Inc.

Sincerely,

Hines, Jackson & Hines

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

6/24/09

- MEMBERS -

American Institute of Certified Public Accountants Society of Louisiana Certified Public Accountants

EXHIBIT "A"

WOOD PRODUCTS DEVELOPMENT FOUNDATION, INC
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

DECEMBER 31, 2007
(NOT AUDITED OR REVIEWED)

ASSETS

CURRENT ASSETS

Cash in Bank \$73,425

TOTAL ASSETS 73,425

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES 0

FUND BALANCE

Excess of Revenues & expenses 73,425

TOTAL LIABILITIES AND FUND BALANCE 73,425

EXHIBIT "B"

WOOD PRODUCTS DEVELOPMENT FOUNDATION, INC
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED DECEMBER 31, 2007
(NOT AUDITED OR REVIEWED)

RECEIPTS

Grant - State of Louisiana	<u>\$125,000</u>
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EXPENSES

Consultant fees	45,000
Registration fees	750
Office and Printing	116
Travel	2209
Interest Paid	<u>3500</u>
<u>TOTAL EXPENSES</u>	<u>51,575</u>

<u>EXCESS OF REVENUE AND EXPENSES</u>	<u>73,425</u>
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